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strengthened by a frequently observed note of idealism and hopeful optimism which the author's proposals sound.

The book draws much from accepted theory as to wage incomes, but makes its contribution that of bringing together in a unified scheme the essential principles with accompanying proposals for settling wage disputes constructively. The author is liberal in his philosophy, and sympathetic with labor. This work will be serviceable to all students of the labor problem, and should greatly aid those directly interested in the problems of industrial government. More than a dozen typographical errors could have been avoided. The word "data" is used incorrectly throughout as a singular form. The second paragraph on page 243 is unintelligible through inexcusably faulty proof-reading. With these minor corrections the book makes a distinctly favorable impression.

F. E. WOLFE.

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#### NEW BOOKS

BROWNE, W. R., compiler. *What's what in the labor movement. A dictionary of labor affairs and labor terminology.* (New York: Huebsch. 1921. Pp. vii, 578. \$4.)

The whole range of the labor movement in its development and present conditions is here described by direct explanations and definitions. The social, economic, legal, and historical factors of modern industrialism are also brought out. The compiler has endeavored to provide a convenient, concise, and accurate reference book on the subject. One might question some statements; for example, in regard to Malthusianism it is hardly true to say that "it now occupies a prominent place in the economic discard." The redundant population and recurrent famines in India and China show the contrary. A rejection of the wage-fund theory does not involve a rejection of the population principle. To the checks on too rapid population educed by Malthus has been added that of standard of living and its influence on the birth rate.

GEORGE M. JANES.

BURNS, C. D. *Government and industry.* (New York: Oxford Univ. Press. 1921. Pp. 315.)

CATCHINGS, W. *Our common enterprises: a way out for labor and capital.* (Newton, Mass.: Pollak Foundation for Economic Research. 1922. Pp. 23.)

Reprinted from *Atlantic Monthly*, February, 1922.

CHENERY, W. L. *Industry and human welfare.* (New York: Macmillan. 1922. Pp. xii, 169. \$1.75.)

Contains chapters on The Pioneer Nation, The Rise of Industry, Wages in Industry, Regularity of Employment, The Hazards of Industry, and The Status of the Workers.

LAUCK, W. J. and WATTS, C. S. *The industrial code.* (New York: Funk & Wagnalls. 1922. \$4.)

LEWISOHN, S. A. and MOON, P. T., editors. *Constructive experiments in industrial coöperation between employers and employees*. Proceedings of the Academy of Political Science, Columbia University, vol. IX, no. 4. (New York: The Academy. 1922. Pp. 256. \$1.)

LOWE, B. E. *The international protection of labor*. (New York: Macmillan. 1921. Pp. xliii, 439. \$2.50.)

The body of this book is a history of the development of international action in the field of labor legislation down to 1914. The material for this part of the work was submitted by the author in 1919 to the United States Bureau of Labor Statistics, and a large part of it was published by the Bureau in its bulletin 268, *Historical survey of international action affecting labor*. The text of the labor clauses of the Treaty of Versailles and of the draft conventions and recommendations of the Labor Organization of the League of Nations through 1920 are added as a supplement and their content very briefly treated in the introduction. There is one chapter in which the objections to labor legislation through international agreement are outlined and almost as briefly rebutted and another chapter in which the necessity of the adhesion of the United States to the international legislative movement is strongly urged. The appendices, supplement and an extensive bibliography take up over half the book.

D. A. McC.

MOON, P. T. *The labor problem and the Social Catholic movement in France*. (New York: Macmillan. 1921. Pp. xii, 399. \$3.25.)

The center of the author's interest is the Social Catholic movement, not the labor problem. From among the many countries in which this movement has manifested itself, France is the one he has chosen for this study. Inasmuch as the conditions which the "Social Catholics" are seeking to have reformed are for the most part labor conditions, or arise out of conditions of labor, the movement is concerned with standards of employment and with the spirit in which, and the agencies through which, the desired results are to be striven for. The first half of the book is given over to a sketch of the historical background of the program and methods of the present-day movement. The influence upon it of Catholic leaders and Catholic groups in other countries is weighed and a decisive effect is attributed to the encyclical *Rerum Novarum*, issued by Pope Leo XIII in 1891.

The presentation of the views of individual leaders, of the social teachings of the Roman Catholic Church and of programs for dealing with the labor problem is supplemented by a description of the forms and activities of the various organizations now working for the adoption of the Social Catholic platform. But a large part of the contemporary description is devoted to the political party which has adopted the Social Catholic program, the Popular Liberal party (*Action Libérale Populaire*). The tendency to turn the spotlight on Catholic political parties and their positions on issues not strictly economic is also pronounced in the historical narrative.

The author is obviously in sympathy with the movement he is describing and impressed with its importance. This does not prevent him from giving its opponents their day in court. Extracts from the speeches of leaders favorable and unfavorable to the movement are numerous. There is much in the book of value to the student of principles and

methods applied to the labor problem. But the author is in error in his assumption that Cardinal Gibbon's memorial to the Holy See in 1887 on the Knights of Labor was presented to secure a reversal of papal condemnation of the Knights in the United States. That organization had been proscribed in Canada, not in the United States. What the Cardinal succeeded in securing was not the revocation of a condemnation but the prevention of a condemnation of the Knights of Labor in the United States.

D. A. McC.

PARKER, C. S. *Working with the working woman*. (New York: Harper. 1922. Pp. 246. \$2.)

SLESSER, H. H. *Trade unionism*. Second edition, revised. (London: Methuen. 1921. Pp. 130. 5s.)

STOCKTON, F. T. *The International Molders Union of North America*. Johns Hopkins University studies in history and political science, series XXXIX, no. 3. (Baltimore, Md.: Johns Hopkins Univ. Press. 1921. Pp. ix, 222. \$1.50.)

YOUNG, E. W. *Comments on the Interchurch Report on the Steel Strike of 1919*. (Boston: Badger. 1921. Pp. 88. \$1.50.)

*Canada and the International Labour Conference*. Industrial relations series, bull. no. 5. (Ottawa: Dept. of Labour. 1922. Pp. 33.)

*Codification of the Shipbuilding Labor Adjustment Board awards, decisions, and authorization—with amendments and special rulings annotated*. (Washington: Gov. Prtg. Office, Supt. Docs. 1922. 50c.)

*The international labour directory*. (Geneva: International Labour Office. 1922.)

*Negro women in industry*. Bulletin of the Women's Bureau, no. 20. (Washington: Gov. Prtg. Office, Supt. Docs. 1922. Pp. 65.)

*The unemployment problem*. Research report no. 43. (New York: National Industrial Conference Board. 1921. Pp. 91.)

*Wages and hours of labour in Canada, September, 1920, and September, 1921*. Report no. 3. (Ottawa: Dept. of Labour. 1922. Pp. 27.)

## Money, Prices, Credit, and Banking

*Banking Principles and Practice*. I, *Elements of Money, Credit and Banking*. II, *The Banking System of the United States*, III, *Domestic Banking—Cash and Deposit Operations*. IV, *Domestic Banking—Earning Assets*. V, *The Foreign Division*. Five vols. By RAY B. WESTERFIELD. (New York: The Ronald Press. 1921. Pp. 1370. \$12.)

The chief obstacle to a comprehensive treatment of the principles and practice of banking is similar to the difficulty which confronts all attempts to discuss realistically the bearing of economic principles upon business policy. The common experience with courses in business is that the beginner, in the absence of guiding principles, gets lost in an entanglement of facts; while, if he specializes in the principles